



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Summit Bank, National Association, Panama City, Florida, Assumes All of the Deposits of Premier Community Bank of the Emerald Coast, Crestview, Florida

Premier Community Bank of the Emerald Coast, Crestview, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Summit Bank, National Association, Panama City, Florida, to assume all of the deposits of Premier Community Bank of the Emerald Coast.

The two branches of Premier Community Bank of the Emerald Coast will reopen on Monday as branches of Premier Community Bank, a division of Summit Bank, National Association. Depositors of Premier Community Bank of the Emerald Coast will automatically become depositors of Summit Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Premier Community Bank of the Emerald Coast should continue to use their existing branch until they receive notice from Summit Bank, National Association that it has completed systems changes to allow other Summit Bank, National Association branches to process their accounts as well.

This evening and over the weekend, depositors of Premier Community Bank of the Emerald Coast can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2011, Premier Community Bank of the Emerald Coast had approximately \$126.0 million in total assets and \$112.1 million in total deposits. In



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-194-2011

addition to assuming all of the deposits of the failed bank, Summit Bank, National Association agreed to purchase essentially all of the assets.

The FDIC and Summit Bank, National Association entered into a loss-share transaction on \$98.0 million of Premier Community Bank of the Emerald Coast's assets. Summit Bank, National Association will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-405-6318. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., CST; on Monday from 8 a.m. to 8 p.m., CST; and thereafter from 9:00 a.m. to 5:00 p.m., CST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/premier-fl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$31.2 million. Compared to other alternatives, Summit Bank, National Association's acquisition was the least costly resolution for the FDIC's DIF. Premier Community Bank of the Emerald Coast is the 91st FDIC-insured institution to fail in the nation this year, and the thirteenth in Florida. The last FDIC-insured institution closed in the state was Old Harbor Bank, Clearwater, on October 21, 2011.
